

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**TENTH MONTHLY FEE STATEMENT OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

SUMMARY SHEET

Name of Applicant:	PJT Partners LP	
Authorized to Provide Professional Services to:	Financial Oversight and Management Board for Puerto Rico Pursuant to PROMESA	
Period for which Compensation and Reimbursement is Sought:	November 1, 2019 through November 30, 2019	
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	<u>Total Before Holdback</u> \$1,250,000.00	<u>(Holdback @ 10%)</u> (\$125,000.00)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Cash Payment Sought: \$1,125,000.00

This is a x monthly fee statement interim fee application final fee application

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**TENTH MONTHLY FEE STATEMENT OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
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THE PERIOD OF NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

PJT Partners LP (“PJT”), investment banker to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), hereby submits its statement of fees and out-of-pocket expenses (the “Tenth Monthly Fee Statement”), pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), section 503(b) of title 11, United States Code (the “Bankruptcy Code”) as made applicable to these cases by section 301(a) of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United

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States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the Interim Compensation Order (as hereinafter defined) for allowance of compensation for the period of November 1, 2019 through November 30, 2019 (the “Tenth Compensation Period”). In support of this Monthly Fee Statement, PJT states as follows:

I. Background

1. On May 3, 2017, the Oversight Board commenced a title III case for the Commonwealth of Puerto Rico by filing a voluntary petition for relief pursuant to section 304 (a) of PROMESA (the “Commonwealth Title III Case”). Thereafter, the Oversight Board commenced a title III case for each of COFINA, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS Title III Case”), the Puerto Rico Highways and Transportation Authority (“HTA Title III Case”), and the Puerto Rico Electric Power Authority (“PREPA Title III Case”) (all such cases, together with the Commonwealth Title III Case, the “Title III Cases”).² By orders dated June 29, 2017 [Docket No. 537] and October 6, 2017 [Docket No. 1417], the court approved the joint administration of the Title III Cases.

2. On August 23, 2017, the court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150]. On November 8, 2017, the court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715]. On June 6, 2019, the court entered the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”).

² Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

3. The Oversight Board retained PJT as its investment banker pursuant to the terms of the engagement agreement (the “Engagement Agreement”) dated February 2, 2019, effective as of February 1, 2019.

II. PJT’s Request for Compensation and Reimbursement of Out-of-Pocket Expenses

4. For the Tenth Compensation Period, pursuant to the Engagement Agreement and the Interim Compensation Order, PJT (a) is entitled to compensation of monthly fees in the amount of \$1,250,000.00, and (b) seeks payment in the amount of \$1,125,000.00 (reflecting 90% of the amounts due). Although every effort has been made to include all expenses incurred during the Tenth Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such expenses incurred during the Tenth Compensation Period but not included herein.

5. An invoice detailing the fees earned by PJT during the Tenth Compensation Period is attached hereto as Appendix A. A summary of all fees earned during the Tenth Compensation Period is outlined below:

<u>Tenth Compensation Period</u>	<u>Monthly Fees</u>	<u>Holdback @ 10%</u>	<u>Amount(s) Due</u>
November 1 – 30, 2019	\$1,250,000.00	(\$125,000.00)	\$1,125,000.00

6. The amount of fees and out-of-pocket expenses sought in this Monthly Fee Statement and PJT’s compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT’s professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 489.0 hours expended by PJT professionals in

providing investment banking services to the Oversight Board during the Tenth Compensation Period are provided in Appendix B.

7. A summary of the total amount of hours expended by PJT professionals during the Tenth Compensation Period is provided below:

Hours Expended By Professional		
Professional	Title	Total
Steven Zelin	Partner	54.5
William Evarts	Vice President	160.0
Gregory Nelson	Associate	124.0
Daniel Cajigas	Analyst	150.5
Total Hours		489.0

III. Requested Relief

8. Pursuant to Sections 316 and 317 of PROMESA, the Interim Compensation Order and the Engagement Agreement, with respect to PJT's monthly fees in the amount of \$1,250,000.00 earned during the Tenth Compensation Period, PJT hereby requests that the applicable Debtors make the following payment to PJT:

Monthly Fees	\$1,250,000.00
Less: 10% Holdback	(125,000.00)
Total Amount Due	<u>\$1,125,000.00</u>

Dated: March 16, 2020

PJT PARTNERS LP

By: /s/ Steven Zelin
Steven Zelin
Partner

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

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As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION FOR FEES AND OUT-OF-POCKET EXPENSES
FOR PROFESSIONALS IN RESPECT OF TENTH MONTHLY FEE STATEMENT
OF PJT PARTNERS LP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED**

Steven Zelin, being duly sworn, deposes and says:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).
2. In accordance with sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), the Office of the United States Trustee guidelines (the “UST Guidelines”), and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269], this certification is made with respect to PJT’s monthly fee

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statement dated March 16, 2020 (the “Tenth Monthly Fee Statement”), for allowance of compensation for the period of November 1, 2019 through November 30, 2019.

3. In respect of Local Rule 2016-1(a)(4), I certify that:
 - a. I have read the Tenth Monthly Fee Statement;
 - b. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees sought conforms with the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the UST Guidelines, and the Local Rules; and
 - c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT’s clients.

By: /s/ Steven Zelin
Steven Zelin
Partner

APPENDIX A

PJT Partners



March 16, 2020

Kyle Rifkind
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of November 1, 2019 through November 30, 2019:	\$	1,250,000.00
Less: Holdback @ 10%		<u>(125,000.00)</u>
Total Amount Due⁽¹⁾	\$	<u><u>1,125,000.00</u></u>

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP | PJT RSSG Account
Account # 80008146369

Invoice No. 10011624

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Professional	Title	Hours
Steve Zelin	Partner	54.5
William Evarts	Vice President	160.0
Gregory Nelson	Associate	124.0
Daniel Cajigas	Analyst	<u>150.5</u>
	Total	<u><u>489.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Professional	Date	Hours	Explanation	Entity
Steve Zelin	11/01/19	1.0	FOMB Board Call	All
Steve Zelin	11/04/19	1.0	FOMB Board Call	All
Steve Zelin	11/04/19	2.0	Meeting with CW advisors	CW
Steve Zelin	11/04/19	4.0	Meeting with FOMB Advisors	CW
Steve Zelin	11/04/19	1.0	Review Presenation Materials	CW
Steve Zelin	11/05/19	0.5	Call with FOMB advisors	CW
Steve Zelin	11/05/19	1.0	FOMB Board Call	All
Steve Zelin	11/05/19	6.5	Mediation sessions and meetings	CW
Steve Zelin	11/05/19	3.0	Meeting with FOMB / CW Advisors	CW
Steve Zelin	11/06/19	0.5	FOMB Board Call	All
Steve Zelin	11/06/19	2.0	Mediation sessions and meetings	CW
Steve Zelin	11/07/19	3.0	Mediation sessions and meetings	HTA
Steve Zelin	11/07/19	2.0	Review Presenation Materials	CW
Steve Zelin	11/10/19	1.0	Review Presenation Materials	CW
Steve Zelin	11/11/19	2.0	Review Analysis	CW
Steve Zelin	11/11/19	5.0	Travel to Puerto Rico	All
Steve Zelin	11/12/19	5.0	FOMB Board Meeting	All
Steve Zelin	11/12/19	5.0	Travel to NYC	All
Steve Zelin	11/13/19	2.5	Meeting with creditors	All
Steve Zelin	11/18/19	2.0	Review Presenation Materials	CW
Steve Zelin	11/20/19	3.0	Meeting with AAFAF Advisors	CW
Steve Zelin	11/22/19	0.5	FOMB Board Call	All
Steve Zelin	11/24/19	1.0	Review Presenation Materials	CW
		54.5		

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Professional	Date	Hours	Explanation	Entity
Willie Evarts	11/01/19	0.5	Call with AAFAF Advisor	CW
Willie Evarts	11/01/19	1.0	Calls with FOMB Advisors	CW
Willie Evarts	11/01/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/01/19	1.0	FOMB Board Call	All
Willie Evarts	11/01/19	5.0	Review / edit financial analysis	CW
Willie Evarts	11/02/19	2.0	Calls with FOMB Executives and Advisors	CW
Willie Evarts	11/02/19	1.0	Review / edit presentation materials	CW
Willie Evarts	11/03/19	2.0	Calls / Correspondence with FOMB Advisors and Executives	CW
Willie Evarts	11/03/19	3.0	Review / edit presentation materials	CW
Willie Evarts	11/04/19	1.0	Calls with FOMB Executives	CW
Willie Evarts	11/04/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/04/19	1.0	FOMB Board Call	All
Willie Evarts	11/04/19	3.0	Meeting with CW advisors	CW
Willie Evarts	11/04/19	4.0	Meeting with FOMB Advisors	CW
Willie Evarts	11/04/19	3.0	Review / edit presentation materials	CW
Willie Evarts	11/05/19	0.5	Call with FOMB advisors	CW
Willie Evarts	11/05/19	1.0	FOMB Board Call	All
Willie Evarts	11/05/19	6.5	Mediation sessions and meetings	CW
Willie Evarts	11/05/19	3.0	Meeting with FOMB / CW Advisors	CW
Willie Evarts	11/06/19	2.0	Calls with FOMB Executives and Advisors	CW
Willie Evarts	11/06/19	1.0	FOMB Advisor Call	CW
Willie Evarts	11/06/19	0.5	FOMB Board Call	All
Willie Evarts	11/06/19	2.0	Mediation sessions and meetings	CW
Willie Evarts	11/06/19	2.0	Review / edit presentation materials	CW
Willie Evarts	11/07/19	2.0	Mediation sessions and meetings	CW
Willie Evarts	11/07/19	3.0	Mediation sessions and meetings	HTA
Willie Evarts	11/07/19	1.0	Review / edit presentation materials	CW
Willie Evarts	11/07/19	1.5	Review materials from CW advisors	HTA
Willie Evarts	11/07/19	3.0	Review municipal market precedents	CW
Willie Evarts	11/08/19	2.0	Analyze creditor counter	CW
Willie Evarts	11/08/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/08/19	3.5	Review / edit presentation materials	CW
Willie Evarts	11/08/19	2.0	Review municipal market precedents	All
Willie Evarts	11/09/19	0.5	Call with creditor advisors	CW
Willie Evarts	11/09/19	1.0	Calls with AAFAF Advisors	CW
Willie Evarts	11/09/19	2.0	Review / edit presentation materials	CW
Willie Evarts	11/09/19	2.0	Review of materials from creditors	CW

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Professional	Date	Hours	Explanation	Entity
Willie Evarts	11/10/19	0.5	Call with creditor advisors	CW
Willie Evarts	11/10/19	0.5	Call with FOMB advisors	CW
Willie Evarts	11/10/19	1.0	Call with FOMB advisors and Executive	CW
Willie Evarts	11/10/19	5.0	Review / edit presentation materials	CW
Willie Evarts	11/11/19	1.0	Calls with FOMB Advisors	CW
Willie Evarts	11/11/19	1.0	Calls with FOMB Executive	CW
Willie Evarts	11/11/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/11/19	5.0	Travel to Puerto Rico	All
Willie Evarts	11/12/19	5.0	FOMB Board Meeting	All
Willie Evarts	11/12/19	5.0	Travel to NYC	All
Willie Evarts	11/13/19	4.0	Analysis of creditor proposal	All
Willie Evarts	11/13/19	2.5	Meeting with creditors	All
Willie Evarts	11/13/19	1.0	Review of analysis from FOMB Advisor	All
Willie Evarts	11/14/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/14/19	2.0	Review / edit presentation materials	CW
Willie Evarts	11/14/19	1.5	Review of analysis from FOMB Advisor	CW
Willie Evarts	11/15/19	1.0	Call with AAFAF advisors	CW
Willie Evarts	11/15/19	2.0	Calls and review of materials regarding PRIDCO	CW
Willie Evarts	11/15/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/16/19	1.0	Call with CW advisors	CW
Willie Evarts	11/17/19	3.0	Review / edit presentation materials	CW
Willie Evarts	11/18/19	1.0	Calls with FOMB Advisors	CW
Willie Evarts	11/18/19	1.0	Calls with FOMB Executive	CW
Willie Evarts	11/18/19	1.0	Calls with FOMB Executive	CW
Willie Evarts	11/18/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/18/19	4.0	Review / edit presentation materials	CW
Willie Evarts	11/19/19	1.0	Calls with FOMB Advisors	CW
Willie Evarts	11/19/19	1.0	Correspondence with FOMB Executive	CW
Willie Evarts	11/19/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/19/19	4.0	Review / edit presentation materials	CW
Willie Evarts	11/20/19	1.5	Calls with Creditor Advisors	All
Willie Evarts	11/20/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/20/19	3.0	Meeting with AAFAF Advisors	CW
Willie Evarts	11/20/19	3.0	Review / Edit Presentation Materials	CW
Willie Evarts	11/21/19	1.0	Call with CW advisors	CW
Willie Evarts	11/21/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/21/19	3.0	Meeting with Mediator	CW

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Professional	Date	Hours	Explanation	Entity
Willie Evarts	11/21/19	2.5	Review / edit presentation materials	CW
Willie Evarts	11/21/19	1.0	Review questions from creditor advisors	CW
Willie Evarts	11/22/19	1.0	Call regarding stipulation	CW
Willie Evarts	11/22/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/22/19	0.5	FOMB Board Call	All
Willie Evarts	11/23/19	3.5	Review / edit presentation materials	CW
Willie Evarts	11/24/19	1.5	Calls with FOMB Advisors	CW
Willie Evarts	11/25/19	1.0	Call with creditors	CW
Willie Evarts	11/25/19	1.5	Correspondence re Analysis from FOMB Advisors	CW
Willie Evarts	11/25/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/26/19	1.5	Calls re Blow Out	HTA
Willie Evarts	11/26/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/26/19	0.5	FOMB Advisor Call	All
Willie Evarts	11/26/19	1.0	Responses to questions from press	All
Willie Evarts	11/27/19	1.0	Call with creditors	All
Willie Evarts	11/27/19	0.5	Call with FOMB / CW advisors	All
Willie Evarts	11/27/19	0.5	FOMB Advisor Call	All
		160.0		

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Professional	Date	Hours	Explanation	Entity
Gregory Nelson	11/01/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/01/19	1.0	FOMB Board Call	All
Gregory Nelson	11/01/19	4.5	Review / edit financial analysis	CW
Gregory Nelson	11/01/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	11/01/19	0.5	Review materials from creditor advisors	HTA
Gregory Nelson	11/01/19	1.0	Review materials from CW advisors	HTA
Gregory Nelson	11/02/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	11/03/19	0.5	Internal correspondence re: financial analysis and materials	CW
Gregory Nelson	11/03/19	2.0	Review / edit presentation materials	CW
Gregory Nelson	11/04/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/04/19	1.0	FOMB Board Call	All
Gregory Nelson	11/04/19	2.0	Meeting with CW advisors	CW
Gregory Nelson	11/04/19	4.0	Meeting with FOMB Advisors	CW
Gregory Nelson	11/04/19	2.0	Review / edit presentation materials	CW
Gregory Nelson	11/04/19	1.0	Review correspondence from FOMB advisors	All
Gregory Nelson	11/05/19	0.5	Call with FOMB advisors	CW
Gregory Nelson	11/05/19	1.0	FOMB Board Call	All
Gregory Nelson	11/05/19	6.5	Mediation sessions and meetings	CW
Gregory Nelson	11/05/19	3.0	Meeting with FOMB / CW Advisors	CW
Gregory Nelson	11/06/19	0.5	FOMB Board Call	All
Gregory Nelson	11/06/19	2.0	Mediation sessions and meetings	CW
Gregory Nelson	11/06/19	2.0	Review / edit presentation materials	CW
Gregory Nelson	11/06/19	0.5	Review claims analysis	All
Gregory Nelson	11/07/19	3.0	Mediation sessions and meetings	HTA
Gregory Nelson	11/07/19	1.0	Review materials from CW advisors	HTA
Gregory Nelson	11/07/19	2.5	Review municipal bankruptcy precedents	All
Gregory Nelson	11/08/19	2.0	Create / edit presentation materials	CW
Gregory Nelson	11/08/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/09/19	0.5	Call with creditor advisors	CW
Gregory Nelson	11/10/19	0.5	Call with creditor advisors	CW
Gregory Nelson	11/10/19	0.5	Call with FOMB advisors	CW
Gregory Nelson	11/10/19	1.0	Call with FOMB advisors and Executive	CW
Gregory Nelson	11/10/19	1.5	Review / edit presentation materials	CW
Gregory Nelson	11/10/19	2.0	Review / edit presentation materials	CW
Gregory Nelson	11/11/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/11/19	1.5	Review financial analysis	CW
Gregory Nelson	11/12/19	5.0	Dial Into Board Meeting	All

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Professional	Date	Hours	Explanation	Entity
Gregory Nelson	11/12/19	1.0	Review financial analysis	CW
Gregory Nelson	11/12/19	2.0	Review materials from FOMB advisors	All
Gregory Nelson	11/13/19	2.5	Meeting with creditors	All
Gregory Nelson	11/13/19	1.0	Review legal filings	All
Gregory Nelson	11/14/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/14/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	11/14/19	1.5	Review legal filings	All
Gregory Nelson	11/15/19	1.0	Call with AAFAF advisors	CW
Gregory Nelson	11/15/19	0.5	Call with CW advisors	CW
Gregory Nelson	11/15/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/15/19	1.0	Review legal filings	All
Gregory Nelson	11/15/19	1.5	Review legal filings	All
Gregory Nelson	11/15/19	0.5	Review questions from creditor advisors	CW
Gregory Nelson	11/16/19	1.0	Call with CW advisors	CW
Gregory Nelson	11/16/19	0.5	Review legal filings	All
Gregory Nelson	11/17/19	0.5	Internal correspondence re: financial analysis and materials	CW
Gregory Nelson	11/17/19	3.0	Review / edit presentation materials	CW
Gregory Nelson	11/18/19	1.0	Calls with FOMB Executive	CW
Gregory Nelson	11/18/19	1.0	Claims and holdings analysis	All
Gregory Nelson	11/18/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/18/19	1.5	Review / edit presentation materials	CW
Gregory Nelson	11/18/19	2.0	Review / edit presentation materials	CW
Gregory Nelson	11/19/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/19/19	0.5	Internal correspondence re: financial analysis and materials	CW
Gregory Nelson	11/19/19	2.0	Review / edit presentation materials	CW
Gregory Nelson	11/19/19	3.0	Review / edit presentation materials	CW
Gregory Nelson	11/20/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/20/19	3.0	Meeting with AAFAF Advisors	CW
Gregory Nelson	11/20/19	0.5	Review / edit presentation materials	CW
Gregory Nelson	11/20/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	11/20/19	1.0	Review legal filings	All
Gregory Nelson	11/20/19	0.5	Review questions from creditor advisors	CW
Gregory Nelson	11/21/19	1.0	Call with CW advisors	CW
Gregory Nelson	11/21/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/21/19	0.5	Review questions from creditor advisors	CW
Gregory Nelson	11/22/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/22/19	0.5	FOMB Board Call	All

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Professional	Date	Hours	Explanation	Entity
Gregory Nelson	11/22/19	0.5	Review / edit presentation materials	CW
Gregory Nelson	11/22/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	11/22/19	1.0	Review / edit presentation materials	CW
Gregory Nelson	11/22/19	2.5	Review financial analysis	CW
Gregory Nelson	11/23/19	3.0	Review / edit presentation materials	CW
Gregory Nelson	11/24/19	0.5	Review / edit presentation materials	CW
Gregory Nelson	11/24/19	0.5	Review / edit presentation materials	CW
Gregory Nelson	11/24/19	2.5	Review materials from FOMB advisors	All
Gregory Nelson	11/25/19	1.0	Call with creditors	CW
Gregory Nelson	11/25/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/25/19	2.5	Review materials from FOMB advisors	All
Gregory Nelson	11/26/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/26/19	0.5	FOMB Advisor Call	CW
Gregory Nelson	11/26/19	0.5	Review correspondence from FOMB advisors	CW
Gregory Nelson	11/26/19	0.5	Review legal filings	All
Gregory Nelson	11/26/19	1.5	Review legal filings	All
Gregory Nelson	11/27/19	1.0	Call with creditors	CW
Gregory Nelson	11/27/19	0.5	Call with FOMB / CW advisors	CW
Gregory Nelson	11/27/19	0.5	FOMB Advisor Call	All
Gregory Nelson	11/27/19	0.5	Review correspondence from FOMB advisors	CW
Gregory Nelson	11/29/19	1.0	Review email correspondence	All
		124.0		

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Daniel Cajigas	11/01/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/01/19	1.0	FOMB Board Call	All
Daniel Cajigas	11/01/19	6.0	Prepare Analysis and Presentation Materials	CW
Daniel Cajigas	11/02/19	2.0	Prepare Analysis and Presentation Materials	CW
Daniel Cajigas	11/03/19	3.0	Review / edit presentation materials	CW
Daniel Cajigas	11/04/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/04/19	1.0	FOMB Board Call	All
Daniel Cajigas	11/04/19	1.0	Holdings Analysis	CW
Daniel Cajigas	11/04/19	2.0	Meeting with CW advisors	CW
Daniel Cajigas	11/04/19	4.0	Meeting with FOMB Advisors	CW
Daniel Cajigas	11/04/19	3.0	Review / edit presentation materials	CW
Daniel Cajigas	11/04/19	1.0	Review Presenation Materials	CW
Daniel Cajigas	11/05/19	0.5	Call with FOMB advisors	CW
Daniel Cajigas	11/05/19	1.0	FOMB Board Call	All
Daniel Cajigas	11/05/19	6.5	Mediation sessions and meetings	CW
Daniel Cajigas	11/05/19	3.0	Meeting with FOMB / CW Advisors	CW
Daniel Cajigas	11/06/19	0.5	FOMB Board Call	All
Daniel Cajigas	11/06/19	2.0	Mediation sessions and meetings	CW
Daniel Cajigas	11/06/19	2.0	Prepare Analysis	CW
Daniel Cajigas	11/06/19	3.0	Prepare Presentation Materials	CW
Daniel Cajigas	11/07/19	3.0	Mediation sessions and meetings	HTA
Daniel Cajigas	11/07/19	1.0	Review legal filings	CW
Daniel Cajigas	11/07/19	1.5	Review materials from CW advisors	HTA
Daniel Cajigas	11/07/19	3.0	Review municipal market precedents	All
Daniel Cajigas	11/07/19	1.5	Revise Presentation Materials	CW
Daniel Cajigas	11/08/19	1.0	Analyze creditor counter	CW
Daniel Cajigas	11/08/19	4.0	Create / edit presentation materials	CW
Daniel Cajigas	11/08/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/08/19	2.0	Review AAFAF Filings	CW
Daniel Cajigas	11/08/19	1.0	Review municipal market precedents	All
Daniel Cajigas	11/09/19	0.5	Call with creditor advisors	CW
Daniel Cajigas	11/09/19	3.0	Prepare and Revise Presentation Materials	CW
Daniel Cajigas	11/09/19	1.0	Review Analysis	CW
Daniel Cajigas	11/09/19	1.0	Review municipal market precedents	All
Daniel Cajigas	11/10/19	0.5	Call with creditor advisors	CW
Daniel Cajigas	11/10/19	0.5	Call with FOMB advisors	CW
Daniel Cajigas	11/10/19	1.0	Call with FOMB advisors and Executive	CW

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Professional	Date	Hours	Explanation	Entity
Daniel Cajigas	11/10/19	5.0	Prepare Presentation Materials	CW
Daniel Cajigas	11/11/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/11/19	0.5	Prepare Analysis	CW
Daniel Cajigas	11/11/19	3.0	Prepare Analysis	CW
Daniel Cajigas	11/12/19	0.5	Coordinate Daily Advisor Calls	CW
Daniel Cajigas	11/12/19	5.0	Dial Into Board Meeting	All
Daniel Cajigas	11/12/19	1.5	Prepare financial Analysis	CW
Daniel Cajigas	11/12/19	1.0	Review legal filings	CW
Daniel Cajigas	11/13/19	2.0	Analysis of creditor proposal	All
Daniel Cajigas	11/13/19	2.5	Meeting with creditors	All
Daniel Cajigas	11/13/19	3.5	Revise Presentation Materials	CW
Daniel Cajigas	11/14/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/14/19	3.0	Prepare and Revise Presentation Materials	CW
Daniel Cajigas	11/15/19	1.0	Call with AAFAF advisors	CW
Daniel Cajigas	11/15/19	0.5	Call with CW advisors	CW
Daniel Cajigas	11/15/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/16/19	1.0	Call with CW advisors	CW
Daniel Cajigas	11/17/19	2.5	Prepare Analysis	CW
Daniel Cajigas	11/17/19	2.0	Prepare Presentation Materials	CW
Daniel Cajigas	11/17/19	0.5	Review Holdings Information	CW
Daniel Cajigas	11/18/19	1.0	Calls with FOMB Executive	CW
Daniel Cajigas	11/18/19	1.0	Claims and holdings analysis	All
Daniel Cajigas	11/18/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/18/19	5.0	Review / edit presentation materials	CW
Daniel Cajigas	11/18/19	2.0	Review Presenation Materials	CW
Daniel Cajigas	11/19/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/19/19	0.5	Revise Presentation Materials	CW
Daniel Cajigas	11/19/19	7.0	Revise Presentation Materials	CW
Daniel Cajigas	11/20/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/20/19	3.0	Meeting with AAFAF Advisors	CW
Daniel Cajigas	11/20/19	1.0	Review Presenation Materials	All
Daniel Cajigas	11/20/19	2.0	Revise Presentation Materials	CW
Daniel Cajigas	11/21/19	1.0	Call with CW advisors	CW
Daniel Cajigas	11/21/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/21/19	0.5	Review questions from creditor advisors	CW
Daniel Cajigas	11/21/19	1.0	Review questions from creditor advisors	CW
Daniel Cajigas	11/21/19	3.0	Revise Presentation Materials	CW

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Professional	Date	Hours	Explanation	Entity
Daniel Cajigas	11/22/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/22/19	0.5	FOMB Board Call	All
Daniel Cajigas	11/22/19	2.0	Prepare Analysis	CW
Daniel Cajigas	11/23/19	4.0	Review / edit presentation materials	CW
Daniel Cajigas	11/24/19	2.0	Review / edit presentation materials	CW
Daniel Cajigas	11/25/19	1.0	Call with creditors	CW
Daniel Cajigas	11/25/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/26/19	0.5	FOMB Advisor Call	All
Daniel Cajigas	11/26/19	0.5	FOMB Advisor Call	CW
Daniel Cajigas	11/26/19	1.0	Review legal filings	All
Daniel Cajigas	11/27/19	1.0	Call with creditors	CW
Daniel Cajigas	11/27/19	0.5	Call with FOMB / CW advisors	CW
Daniel Cajigas	11/27/19	0.5	FOMB Advisor Call	All
		150.5		